

OFFICE OF THE GENERAL COUNSEL  
Division of Operations-Management

MEMORANDUM OM 04-17

December 31, 2003

TO: All Regional Directors, Officers-in-Charge,  
and Resident Officers

FROM: Richard A. Siegel, Associate General Counsel

SUBJECT: Board's Interest Rate Remains at 4 Percent for Second Quarter,  
Fiscal Year 2004

Pursuant to New Horizons for the Retarded, 283 NLRB 1173, the rate used to calculate interest on backpay and other monetary remedies provided for in Board Orders is to be based upon the "short-term Federal rate," i.e., the rate assessed by the Internal Revenue Service on the underpayment of taxes. This is to advise you that the rate assessed for the first quarter of Fiscal Year 2004, January 1 to March 31, 2004, remains at 4 percent.

Following is a listing of the rates to be used to calculate interest on Board monetary awards during the time period indicated:

October 1, 1989	To	March 31, 1991	11 percent
April 1, 1991	To	December 31, 1991	10 percent
January 1, 1992	To	March 31, 1992	9 percent
April 1, 1992	To	September 30, 1992	8 percent
October 1, 1992	To	June 30, 1994	7 percent
July 1, 1994	To	September 30, 1994	8 percent
October 1, 1994	To	March 31, 1995	9 percent
April 1, 1995	To	June 30, 1995	10 percent
July 1, 1995	To	March 31, 1996	9 percent
April 1, 1996	To	June 30, 1996	8 percent
July 1, 1996	To	March 31, 1998	9 percent
April 1, 1998	To	December 31, 1998	8 percent
January 1, 1999	To	March 31, 1999	7 percent
April 1, 1999	To	March 31, 2000	8 percent
April 1, 2000	To	March 31, 2001	9 percent
April 1, 2001	To	June 30, 2001	8 percent
July 1, 2001	To	December 31, 2001	7 percent

January 1, 2002	To	December 31, 2002	6 percent
January 1, 2003	To	September 30, 2003	5 percent
October 1, 2003	To	March 31, 2004	4 percent

/s/  
R.A.S.

Release to the Public

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cc: NLRBU